


# **AGENDA**

## **REGULAR MEETING OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE LAKEWOOD REDEVELOPMENT AGENCY**

**COUNCIL CHAMBERS  
5000 CLARK AVENUE  
LAKEWOOD, CALIFORNIA**

**September 10, 2015, 12:00 p.m.**

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- 1. CALL TO ORDER**
  - 2. PLEDGE OF ALLEGIANCE**
  - 3. ROLL CALL**
  - 4. APPROVE THE MINUTES OF FEBRUARY 19, 2015**
  - 5. APPROVE THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR JANAUARY 1, 2016 THROUGH JUNE 30, 2016 (ROPS 15-16 B) – RESOLUTION NO. OB-2015-3**
  - 6. ORAL COMMUNICATIONS**
  - 7. ADJOURNMENT**

Any qualified individual with a disability that would exclude that individual from participating in or attending the above meeting should contact the City Clerk's Office, 5050 Clark Avenue, Lakewood, CA, at 562/866-9771, ext. 2200; at least 48 hours prior to the above meeting to ensure that reasonable arrangements can be made to provide accessibility to the meeting or other reasonable auxiliary aids or services may be provided.

Copies of staff reports and other writings pertaining to this agenda are available for public review during regular business hours in the Office of the City Clerk, 5050 Clark Avenue, Lakewood, CA 90712

# **DRAFT** MINUTES

## Oversight Board of Successor Agency to Lakewood Redevelopment Agency Regular Meeting held February 19, 2015

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**MEETING WAS CALLED TO ORDER** at 12:05 p.m. by Chair Waldie, in the Council Chambers at the Civic Center, 5000 Clark Avenue, Lakewood, California.

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**CITY CLERK ADMINISTERED THE OATH OF OFFICE TO NEW BOARD MEMBER**  
Claire Houck.

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**PLEDGE OF ALLEGIANCE** was led by Chair Waldie

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**ROLL CALL: PRESENT:** Chairman Don Waldie  
Vice Chairman John Kelsall  
Board Member Howard Chambers  
Board Member Ann-Marie Gabel  
Board Member Claire Houck  
Board Member Marc Titel

**ABSENT:** Board Member Chris Steinhauser

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### **APPROVE THE MINUTES OF SEPTEMBER 18, 2014**

BY COMMON CONSENT, THERE BEING NO OBJECTION (BOARD MEMBER STEINHAUSER BEING ABSENT), THE BOARD APPROVED THE SEPTEMBER 18, 2014 MINUTES.

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### **REORGANIZATION OF THE OVERSIGHT BOARD**

Chairman Waldie opened up the floor for nominations for Chairman of the Oversight Board for a one year term.

ON NOMINATION BY BOARD MEMBER TITEL, BOARD MEMBER KELSALL WAS NOMINATED AS CHAIRMAN. UPON ROLL CALL VOTE, THE NOMINATION WAS APPROVED:

AYES: BOARD MEMBERS: Gabel, Houck, Titel, and Waldie

NAYS: BOARD MEMBERS: Chambers and Kelsall

ABSENT: BOARD MEMBERS: Steinhauser

ABSTENTIONS: BOARD MEMBERS: None

Chairman Kelsall opened up the floor for nominations for Vice Chairman of the Oversight Board for a one year term.

ON NOMINATION BY BOARD MEMBER CHAMBERS, BOARD MEMBER GABEL WAS NOMINATED AS VICE CHAIRMAN. BY WAY OF A UNANIMOUS VOTE, THE NOMINATION WAS APPROVED:

**AMEND FUNDING AUTHORIZATION FOR LEGAL SERVICES – RESOLUTION OB-2015-1**

Diane Perkin, Director of Administrative Services, informed the Oversight Board of the lawsuit with the State of California regarding the funding of reimbursement of the City loans between the former Redevelopment Agency (RDA) and the City of Lakewood. The legal fees for the process are nearing approximately \$100,000. Therefore, the Successor Agency is requesting to extend the cap amount by an additional \$100,000. Ms. Perkin further explained that then Successor Agency is in the appeals process contesting the State's decision to deny the loans.

Board Member Titel asked if the Department of Finance allows Successor Agencies to recover expenses for legal cost. Ms. Perkin indicated legal expenses can be placed on the Recognized Obligation Payment Schedules (ROPS) and receive reimbursement via property tax proceeds. Chair Kelsall questioned if an additional \$100,000 would be sufficient to account of future legal cost. Steve Skolnik, City Attorney, assured the Board that an additional \$100,000 would cover legal cost moving forward.

ON MOTION OF BOARD MEMBER TITEL, SECONDED BY BOARD MEMBER WALDIE, DULY CARRIED BY THE FOLLOWING VOTE, THE BOARD ADOPTED RESOLUTION NO. OB-2015-1, A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE CITY OF LAKEWOOD REDEVELOPMENT AGENCY AMENDING FUNDING AUTHORIZATION FOR THE AGREEMENT WITH COLANTUONO & LEVIN:

AYES: BOARD MEMBERS: Chambers, Houck, Titel, Waldie, and Chairman Kelsall

NAYS: BOARD MEMBERS: Gabel

ABSENT: BOARD MEMBERS: Steinhäuser

ABSTENTIONS: BOARD MEMBERS: None

**APPROVE THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR JULY 1, 2015 THROUGH DECEMBER 31, 2015 (ROPS 15-16A) – RESOLUTION NO. OB-2015-2**

Diane Perkin, Director of Administrative Services, introduced the Recognized Obligation Payment Scheduled (ROPS) covering the six month period from July 1, 2015 through December 31, 2015. Ms. Perkin discussed the minimal changes to the ROPS which included the addition of funding obligation for the Lakewood Center Mall regarding the Owner Participation Agreement (Line Item 10). The contract tax rate has been contested by the developer. The proposed tax rate encompasses the entire mall area and is not specific to the redevelopment area only.

Board Member Gabel asked if the Successor Agency foresees a lawsuit in the event the Department of Finance (DOF) was to deny the item. Steve Skolnik, City Attorney, explained that the Successor

Agency would request a meet and confer with the DOF before considering the possibility of a lawsuit.

ON MOTION OF BOARD MEMBER WALDIE, SECONDED BY VICE CHAIRMAN GABEL, DULY CARRIED BY THE FOLLOWING VOTE, THE BOARD ADOPTED RESOLUTION NO. OB-2015-2, A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE LAKEWOOD REDEVELOPMENT AGENCY APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR JULY 1, 2015 THROUGH DECEMBER 31, 2015 (ROPS 15-16A):

AYES: BOARD MEMBERS: Gabel, Houck, Titel, Waldie, and Chairman Kelsall

NAYS: BOARD MEMBERS: Chambers

ABSENT: BOARD MEMBERS: Steinhauser

ABSTENTIONS: BOARD MEMBERS: None

#### **APPROVE CALENDAR OF MEETINGS**

Diane Perkin, Director of Administrative Services, informed the Oversight Board of request to change the meeting date in September 2015:

From September 17, 2015 to September 10, 2015.

ON MOTION OF BOARD MEMBER WALDIE, SECONDED BY BOARD MEMBER TITEL, DULY CARRIED BY THE FOLLOWING VOTE, THE BOARD APPROVED THE OVERSIGHT BOARD MEETING DATE CHANGE FOR THE MONTH OF SEPTEMBER 2015:

AYES: BOARD MEMBERS: Chambers, Gabel, Houck, Titel, Waldie, and Chairman Kelsall

NAYS: BOARD MEMBERS: None

ABSENT: BOARD MEMBERS: Steinhauser

ABSTENTIONS: BOARD MEMBERS: None

**ORAL COMMUNICATIONS:** There were none.

#### **ADJOURNMENT**

There being no further business to be brought before the Oversight Board, Chairman Kelsall adjourned the meeting at 12:26 p.m.

Respectfully submitted,

Josefina Semense-Mayberry, CMC  
Deputy City Clerk

**BOARD AGENDA**  
September 10, 2015

**TO:** The Honorable Chair and Board Members

**SUBJECT:** Recognized Obligation Payment Schedule for January 1, 2016 Through June 30, 2016 – ROPS 15-16 B

**INTRODUCTION**

Pursuant to Section 34177(m) of the California Health and Safety Code as amended by AB 1484, the Recognized Obligation Payment Schedule (ROPS) for the period of January 1, 2015 through June 30, 2016, is to be submitted by the Successor Agency, after approval by the Oversight Board, by October 4, 2015 to the California Department of Finance (DOF) and the County Auditor-Controller. This ROPS period has been identified by the DOF as ROPS 15-16 B.

**STATEMENT OF FACT**

The ROPS 15-16 B includes one new enforceable obligation, line item #30, pension liability obligations of the former Lakewood Redevelopment Agency (LRA) employees.

Recently, the DOF has approved successor agencies adding former RDA employee costs on the ROPS as an enforceable obligation to help defray these costs for the sponsoring agency. These former RDA employee costs, in most cases, are the unfunded obligation of pension plans such as PERS.

The City staff at the time of dissolution of the LRA computed the unfunded obligation, however, at that time the DOF was indicating it was not inclined to approve the addition of unfunded obligations for pensions on the ROPS as an enforceable obligation. Since then the DOF has settled on a procedure and computation of the cost of unfunded pension liabilities that they will allow to be placed on the ROPS to assist the sponsoring agency in funding PERS unfunded liability. Because of this change, staff researched the procedure the DOF has approved for other agencies and has made the computations and added this as an enforceable obligation on the ROPS.

The following table illustrates the computation involved to determine the amount of the enforceable obligation. The computation involves comparing the value of full-time salaries for the City versus that for the former LRA over a three year period to determine the percentage of salaries funded by the LRA. This percentage is then applied to the unfunded liability of the pension plan as provided by CalPERS. The total LRA portion of the unfunded pension liability is \$1,147,987 (present value). The amount will be paid to the City over a 30-year payment schedule, at 7.5 percent interest rate, which corresponds to the discount rate used by CalPERS.

**Successor Agency to the Lakewood Redevelopment Agency**

Unfunded Pension Obligation Calculation

At June 30, 2014

Calculated 8/12/2015

	<u><b>LRA</b></u>	<u><b>Total City</b></u>
Annual Full-Time Salaries - last three fiscal years before dissolution		
FY 2008-09	972,476	19,978,710
FY 2009-10	1,066,985	20,697,600
FY 2010-11	1,164,163	21,004,818
Totals	<u>3,203,624</u>	<u>61,681,128</u>
LRA percentage of Full-Time Salaries		
CRA portion of FT Salaries		3,203,624
Total FT Salaries		<u>61,681,128</u>
LRA percentage of Full-Time Salaries		<u>5.194%</u>
LRA portion of Unfunded Pension Obligation		
CalPERS Unfunded Pension Obligation 6/30/13		22,102,815
CRA percentage of Full-Time Salaries		<u>5.19%</u>
<b>LRA portion of Unfunded Pension Obligation</b>		<u><b>1,147,987</b></u>

The following table is the enforceable obligation for pension unfunded liability payment schedule. This schedule is represented on Line Item #30 on the ROPS 15-16 B.

# Recognized Obligation Payment Schedule (ROPS)

Page 3

## Successor Agency to the Lakewood Redevelopment Agency

### Unfunded Pension Obligation - Payment Schedule

At June 30, 2014

Calculated 8/12/2015

Principal	\$ 1,147,987
Interest	7.50%
Payment	\$97,201
No. of payments	30

Year	FY	Beginning Balance	Interest	Principal	Payment	Ending Balance
1	FY 15-16	1,147,987.00	86,099.03	11,102.45	97,201.48	1,136,884.55
2	FY 16-17	1,136,884.55	85,266.34	11,935.14	97,201.48	1,124,949.41
3	FY 17-18	1,124,949.41	84,371.21	12,830.27	97,201.48	1,112,119.15
4	FY 18-19	1,112,119.15	83,408.94	13,792.54	97,201.48	1,098,326.61
5	FY 19-20	1,098,326.61	82,374.50	14,826.98	97,201.48	1,083,499.63
6	FY 20-21	1,083,499.63	81,262.47	15,939.01	97,201.48	1,067,560.62
7	FY 21-22	1,067,560.62	80,067.05	17,134.43	97,201.48	1,050,426.19
8	FY 22-23	1,050,426.19	78,781.96	18,419.52	97,201.48	1,032,006.68
9	FY 23-24	1,032,006.68	77,400.50	19,800.98	97,201.48	1,012,205.70
10	FY 24-25	1,012,205.70	75,915.43	21,286.05	97,201.48	990,919.65
11	FY 25-26	990,919.65	74,318.97	22,882.51	97,201.48	968,037.14
12	FY 26-27	968,037.14	72,602.79	24,598.69	97,201.48	943,438.45
13	FY 27-28	943,438.45	70,757.88	26,443.60	97,201.48	916,994.86
14	FY 28-29	916,994.86	68,774.61	28,426.87	97,201.48	888,567.99
15	FY 29-30	888,567.99	66,642.60	30,558.88	97,201.48	858,009.11
16	FY 30-31	858,009.11	64,350.68	32,850.80	97,201.48	825,158.31
17	FY 31-32	825,158.31	61,886.87	35,314.61	97,201.48	789,843.71
18	FY 32-33	789,843.71	59,238.28	37,963.20	97,201.48	751,880.51
19	FY 33-34	751,880.51	56,391.04	40,810.44	97,201.48	711,070.07
20	FY 34-35	711,070.07	53,330.26	43,871.22	97,201.48	667,198.85
21	FY 35-36	667,198.85	50,039.91	47,161.57	97,201.48	620,037.28
22	FY 36-37	620,037.28	46,502.80	50,698.68	97,201.48	569,338.61
23	FY 37-38	569,338.61	42,700.40	54,501.08	97,201.48	514,837.53
24	FY 38-39	514,837.53	38,612.81	58,588.67	97,201.48	456,248.86
25	FY 39-40	456,248.86	34,218.66	62,982.82	97,201.48	393,266.04
26	FY 40-41	393,266.04	29,494.95	67,706.53	97,201.48	325,559.51
27	FY 41-42	325,559.51	24,416.96	72,784.52	97,201.48	252,775.00
28	FY 42-43	252,775.00	18,958.12	78,243.36	97,201.48	174,531.64
29	FY 43-44	174,531.64	13,089.87	84,111.61	97,201.48	90,420.03
30	FY 44-45	90,420.03	6,781.50	90,419.98	97,201.48	0.05
					<u>2,916,044.34</u>	

The ROPS as presented continues to take into consideration the final determinations made by the DOF in regards to approved enforceable obligations and result of the due diligence reviews.

The ROPS 15-16 B was approved by the Successor Agency on August 25, 2015.

**RECOMMENDATION**

It is recommended that Oversight Board approve the proposed Recognized Obligations Payment Schedule for January 1, 2016 Through June 30, 2016 (ROPS 15-16 B).

Diane Perkin  
Director of Administrative Services



Recognized Obligation Payment Schedule (ROPS 15-16B) - Summary

Filed for the January 1, 2016 through June 30, 2016 Period

Name of Successor Agency:	Lakewood
Name of County:	Los Angeles

Current Period Requested Funding for Outstanding Debt or Obligation		Six-Month Total
Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding		
A	Sources (B+C+D):	\$ -
B	Bond Proceeds Funding (ROPS Detail)	-
C	Reserve Balance Funding (ROPS Detail)	-
D	Other Funding (ROPS Detail)	-
E	Enforceable Obligations Funded with RPTTF Funding (F+G):	\$ 369,149
F	Non-Administrative Costs (ROPS Detail)	244,149
G	Administrative Costs (ROPS Detail)	125,000
H	Total Current Period Enforceable Obligations (A+E):	\$ 369,149

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
I	Enforceable Obligations funded with RPTTF (E):	369,149
J	Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	(225)
K	Adjusted Current Period RPTTF Requested Funding (I-J)	\$ 368,924

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
L	Enforceable Obligations funded with RPTTF (E):	369,149
M	Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N	Adjusted Current Period RPTTF Requested Funding (L-M)	369,149

Certification of Oversight Board Chairman:  
Pursuant to Section 34177 (m) of the Health and Safety code, I  
hereby certify that the above is a true and accurate Recognized  
Obligation Payment Schedule for the above named agency.

Name	Title
/s/	
Signature	Date

Lakewood Recognized Obligation Payment Schedule (ROPS 15-16B) - ROPS Detail January 1, 2016 through June 30, 2016 (Report Amounts in Whole Dollars)															
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
Item #	Project Name / Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	Funding Source					Six-Month Total
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
										Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	
								\$ 16,541,464		\$ -	\$ -	\$ -	\$ 244,149	\$ 125,000	\$ 369,149
2	1999 Tax Allocation Bonds Series A	Bonds Issued On or Before 12/31/10	10/1/1999	9/1/2017	US Bank	Bonds issue to fund non-housing	Project Area 1	1,330,140	N				33,060		\$ 33,060
3	2003 Tax Allocation Bonds Series A	Bonds Issued On or Before 12/31/10	10/28/2003	9/1/2017	US Bank	Bonds issue to fund non-housing projects	Project Area 1	1,024,670	N				19,668		\$ 19,668
4	2003 Tax Allocation Bonds Series B	Bonds Issued On or Before 12/31/10	10/28/2003	9/1/2017	US Bank	Bonds issue to fund non-housing projects	Project Area 1	569,441	N				14,674		\$ 14,674
5	Fiscal Agent Fees	Fees	10/1/1999	1/31/2018	US Bank	Trustee Fees for 1999A, 2003A, and 2003B bonds	Project Area 1	28,600	N				6,600		\$ 6,600
6	Bond Disclosure Fees	Fees	2/1/2012	1/31/2018	Harrell & Company	Bonds disclosure fees for 1999A, 2003A, and 2003B bonds	Project Area 1	6,843	N				2,000		\$ 2,000
7	County Deferral	Unfunded Liabilities	6/27/1989	6/30/2042	County of Los Angeles	County Deferral Loan	Project Area 2	843,589	N						\$ -
8	City Advance to Agency	City/County Loans On or Before 6/27/11	7/10/1973	6/30/2023	City of Lakewood	Initial funds to operate plan area	Project Area 1	267,400	N				38,200		\$ 38,200
9	Housing Fund Deficit	Unfunded Liabilities	6/30/1999	6/30/2022	Low and Moderate Income Housing Fund	Housing fund deficit repayments (HSC section 3334.6(d))	Project Area 1	1,085,310	N						\$ -
10	Owner Participation Agreement	OPA/DDA/Construction	12/16/1998	9/30/2017	Lakewood Mall Business Co (Macerich)	Parking Facilities Lease	Project Area 1	918,494	N						\$ -
12	Audit Costs (4 years)	Admin Costs	2/1/2012	6/30/2042	White Nelson Diehl Evans & Co, LLP	Agency Audit Services	All Project Areas		N						\$ -
14	Oversight Board Legal Contract	Legal	2/1/2012	6/30/2042	TBD (city of Lakewood)	Attorney to the Oversight Board	All Project Areas		N						\$ -
15	Accounting Services (4 years)	Admin Costs	2/1/2012	6/30/2016	City of Lakewood	Accounting services	All Project Areas		N						\$ -
16	Successor Agency Employee Cost	Admin Costs	2/1/2012	6/30/2016	City of Lakewood	Other Payroll costs	All Project Areas		N						\$ -
17	Administrative Costs	Admin Costs	1/1/2015	6/30/2016	City of Lakewood	Administrative costs including audit and payroll	All Project Areas	125,000	N					125,000	\$ 125,000
18	LMIHF Loan (SERAF)	SERAF/ERAF	5/10/2010	6/30/2042	Low and Moderate Income Housing Fund	Loan for SERAF payment to County for FY 09/10 (HSC section 33690 (c)(1))	All Project Areas	3,215,951	N						\$ -
19	LMIHF Loan (SERAF)	SERAF/ERAF	5/4/2011	6/30/2042	Low and Moderate Income Housing Fund	Loan for SERAF payment to County for FY 10/11 (HSC section 33690 (c)(1))	All Project Areas	662,108	N						\$ -
20	LMIHF Loan (ERAF)	SERAF/ERAF	5/10/2005	6/30/2042	Low and Moderate Income Housing Fund	Loan for ERAF payment to County for FY 04/05 (HSC section 33681.12 (b))	All Project Areas	90,492	N						\$ -
21	City Loans and Advances to Agency	City/County Loans On or Before 6/27/11	12/17/1985	6/30/2042	City of Lakewood (80%)	Loans for development and financial assistance of Project Areas 1, 2, and 3	All Project Areas	2,109,687	N						\$ -
22	City Loans and Advances to Agency	City/County Loans On or Before 6/27/11	12/17/1985	6/30/2042	Lakewood Housing Successor (20%)	Loans for development and financial assistance of Project Areas 1, 2, and 3	All Project Areas	527,422	N						\$ -
23	City Loan to Successor Agency	RPTTF Shortfall	2/21/2013	12/31/2013	City of Lakewood	Temporary city loan to satisfy Enforceable Obligations from ROPS 12-13B	All Project Areas		N						\$ -
24	Owner Participation Agreement Payment Penalty	OPA/DDA/Construction	1/1/2013	12/31/2013	Lakewood Mall Business Co (Macerich)	Late payment penalty as stated on the Parking Facilities Lease Agreement. Payment was originally due Sept 2012.	Project Area 1		N						\$ -
25	City Loan to Successor Agency	RPTTF Shortfall	7/1/2013	6/30/2016	City of Lakewood	Temporary city loan to satisfy Enforceable Obligations from ROPS 13-14A	All Project Areas	151,484	N						\$ -
26	Legal Fee	Litigation	6/11/2013	6/30/2023	City of Lakewood	Temporary city loan for legal counsel paid to firm Colantuono & Levin for Successor Agency litigation over DOF.	All Project Areas	110,000	N				30,000		\$ 30,000
27	City Loan to Successor Agency	RPTTF Shortfall	1/1/2012	6/30/2016	City of Lakewood	Temporary city loan for cash flow deficiency to fund obligations during initial phase of RDA dissolution. (estimate)	All Project Areas	556,043	N						\$ -

Lakewood Recognized Obligation Payment Schedule (ROPS 15-16B) - ROPS Detail															
January 1, 2016 through June 30, 2016															
(Report Amounts in Whole Dollars)															
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
Item #	Project Name / Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	Funding Source					Six-Month Total
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
										Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	
28	Bond Arbitrage Compliance Review	Fees	7/23/2014	6/30/2016	PFM Asset Management LLC	Arbitrage Rebate Compliance Services for 1999A Tax Allocation Bonds Series	All Project Areas	2,500	N				2,500		\$ 2,500
29	LAUSD v. LAC	Miscellaneous	9/1/2014	6/30/2016	Case Anywhere, LLC	System Access Fee for the legal case LAUSD v. LA County, et al- Case Number BS108180	All Project Areas	245	N				245		\$ 245
30	Proportional Share of Unfunded Pension Liabilities	Unfunded Liabilities	1/1/2016	6/30/2045	City of Lakewood	Obligation to Share in Payment of Unfunded Liabilities	All Project Areas	2,916,045	N				97,202		\$ 97,202

**Lakewood Recognized Obligation Payment Schedule (ROPS 15-16B) - Report of Cash Balances**  
**(Report Amounts in Whole Dollars)**

Pursuant to Health and Safety Code section 34177 (I), Redevelopment Property Tax Trust Fund (RPTTF) may be listed as a source of payment on the ROPS, but only to the extent no other funding source is available or when payment from property tax revenues is required by an enforceable obligation. For tips on how to complete the Report of Cash Balances Form, see <a href="#">Cash Balance Tips Sheet</a>								
A	B	C	D	E	F	G	H	I
	Cash Balance Information by ROPS Period	Fund Sources						Comments
		Bond Proceeds		Reserve Balance		Other	RPTTF	
		Bonds Issued on or before 12/31/10	Bonds Issued on or after 01/01/11	Prior ROPS period balances and DDR RPTTF balances retained	Prior ROPS RPTTF distributed as reserve for future period(s)	Rent, Grants, Interest, Etc.	Non-Admin and Admin	
<b>ROPS 14-15B Actuals (01/01/15 - 06/30/15)</b>								
1	Beginning Available Cash Balance (Actual 01/01/15)	1,456,670			2,361	120,059		Beg. Cash balance does not include -\$313,597 cumulative cash shortage calculated since the dissolution of RDA. Shortage includes temporary City loans disallowed by DOF to meet Agency obligations.
2	Revenue/Income (Actual 06/30/15) RPTTF amounts should tie to the ROPS 14-15B distribution from the County Auditor-Controller during January 2015	27				28,596	216,969	HJCH II/ Pacific Ford Payments (2 quarters) and RPTTF distribution
3	Expenditures for ROPS 14-15B Enforceable Obligations (Actual 06/30/15) RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q				2,361	72,840	216,744	
4	Retention of Available Cash Balance (Actual 06/30/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)	1,456,697						
5	ROPS 14-15B RPTTF Prior Period Adjustment RPTTF amount should tie to the self-reported ROPS 14-15B PPA in the Report of PPA, Column S	No entry required					225	
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ -	\$ -	\$ -	\$ -	\$ 75,815	\$ -	Beg. Cash balance does not include -\$313,597 cumulative cash shortage calculated since the dissolution of RDA. Shortage includes temporary City loans disallowed by DOF to meet Agency obligations.
<b>ROPS 15-16A Estimate (07/01/15 - 12/31/15)</b>								
7	Beginning Available Cash Balance (Actual 07/01/15) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ 1,456,697	\$ -	\$ -	\$ -	\$ 75,815	\$ 225	
8	Revenue/Income (Estimate 12/31/15) RPTTF amounts should tie to the ROPS 15-16A distribution from the County Auditor-Controller during June 2015					28,596	2,511,166	HJCH II/ Pacific Ford Payments (2 quarters) and RPTTF distribution
9	Expenditures for ROPS 15-16A Enforceable Obligations (Estimate 12/31/15)					106,773	2,765,834	
10	Retention of Available Cash Balance (Estimate 12/31/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)	1,456,697						
11	Ending Estimated Available Cash Balance (7 + 8 - 9 -10)	\$ -	\$ -	\$ -	\$ -	\$ (2,362)	\$ (254,443)	

Lakewood Recognized Obligation Payment Schedule (ROPS 15-16B) - Report of Prior Period Adjustments Reported for the ROPS 14-15B (January 1, 2015 through June 30, 2015) Period Pursuant to Health and Safety Code (HSC) section 34186 (a) (Report Amounts in Whole Dollars)																												
ROPS 14-15B Successor Agency (SA) Self-reported Prior Period Adjustments (PPA): Pursuant to HSC Section 34186 (a), SAs are required to report the differences between their actual available funding and their actual expenditures for the ROPS 14-15B (January through June 2015) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 15-16B (January through June 2016) period will be offset by the SA's self-reported ROPS 14-15B prior period adjustment. HSC Section 34186 (a) also specifies that the prior period adjustments self-reported by SAs are subject to audit by the county auditor-controller (CAC) and the State Controller.																				ROPS 14-15B CAC PPA: To be completed by the CAC upon submittal of the ROPS 15-16B by the SA to Finance and the CAC. Note that CACs will need to enter their own formulas at the line item level pursuant to the manner in which they calculate the PPA. Also note that the Admin amounts do not need to be listed at the line item level and may be entered as a lump sum.								
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA	AB	
Item #	Project Name / Debt Obligation	Non-RPTTF Expenditures						RPTTF Expenditures											Net SA Non-Admin and Admin PPA (Amount Used to Offset ROPS 15-16B Requested RPTTF)	SA Comments	RPTTF Expenditures							CAC Comments
		Bond Proceeds		Reserve Balance		Other Funds		Non-Admin					Admin								Non-Admin CAC			Admin CAC			Net CAC Non-Admin and Admin PPA (Amount Used to Offset ROPS 15-16B Requested RPTTF)	
		Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Available RPTTF (ROPS 14-15B distributed + all other available as of 01/1/15)	Net Lesser of Authorized / Available	Actual	Difference (If K is less than L, the difference is zero)	Authorized	Available RPTTF (ROPS 14-15B distributed + all other available as of 01/1/15)	Net Lesser of Authorized / Available	Actual	Difference (If total actual exceeds total authorized, the total difference is zero)	Net Difference (M+R)			Net Lesser of Authorized / Available	Actual	Difference	Net Lesser of Authorized / Available	Actual	Difference		
		\$ -	\$ -	\$ 73,057	\$ 72,840	\$ -	\$ -	\$ 94,330	\$ 94,330	\$ 94,330	\$ 94,105	\$ 225	\$ 125,000	\$ 125,000	\$ 125,000	\$ 125,000	\$ -	\$ 225				\$ -			\$ -	\$ -		
2	1999 Tax Allocation	-	-	48,165	47,948	-	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -	-									
3	2003 Tax Allocation	-	-	24,892	24,892	-	-	3,648	3,648	\$ 3,648	3,648	\$ -	-	-	-	-	-	\$ -	-									
4	2003 Tax Allocation Bonds Series B	-	-	-	-	-	-	21,382	21,382	\$ 21,382	21,382	\$ -	-	-	-	-	-	\$ -	-									
5	Fiscal Agent Fees	-	-	-	-	-	-	6,600	6,600	\$ 6,600	6,600	\$ -	-	-	-	-	-	\$ -	-									
6	Bond Disclosure Fees	-	-	-	-	-	-	2,000	2,000	\$ 2,000	1,775	\$ 225	-	-	-	-	-	\$ 225	-									
7	County Deferral	-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -	-									
8	City Advance to Agency	-	-	-	-	-	-	38,200	38,200	\$ 38,200	38,200	\$ -	-	-	-	-	-	\$ -	-									
9	Housing Fund Deficit	-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -	-									
10	Owner Participation Agreement	-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -	-									
12	Audit Costs (4 years)	-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -	-									
14	Oversight Board Legal Contract	-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -	-									
15	Accounting Services (4 years)	-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -	-									
16	Successor Agency Employee Cost	-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -	-									
17	Administrative Costs	-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -	-									
18	LMIHF Loan (SERAF)	-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -	-									
19	LMIHF Loan (SERAF)	-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -	-									
20	LMIHF Loan (ERAF)	-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -	-									
21	City Loans and Advances to Agency	-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -	-									
22	City Loans and Advances to Agency	-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -	-									
23	City Loan to Successor Agency	-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -	-									
24	Owner Participation Agreement Payment Penalty	-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -	-									
25	City Loan to Successor Agency	-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -	-									
26	Legal Fee	-	-	-	-	-	-	20,000	20,000	\$ 20,000	20,000	\$ -	-	-	-	-	-	\$ -	-									
27	City Loan to Successor Agency	-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -	-									
28	Bond Arbitrage Compliance Review	-	-	-	-	-	-	2,500	2,500	\$ 2,500	2,500	\$ -	-	-	-	-	-	\$ -	-									
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Lakewood Recognized Obligation Payment Schedule (ROPS 15-16B) - Notes  
January 1, 2016 through June 30, 2016

[illegible]

RESOLUTION NO. OB-2015-3

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE LAKEWOOD REDEVELOPMENT AGENCY APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 15-16 B) FOR JANUARY 1, 2016 THROUGH JUNE 30, 2016

THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE LAKEWOOD REDEVELOPMENT AGENCY HEREBY RESOLVES AS FOLLOWS:

SECTION 1. Pursuant to its responsibility set forth in Section 34180(g) of the California Health and Safety Code, the Oversight Board hereby approves the Successor Agency's Recognized Obligation Payment Schedules (ROPS 15-16 B) for January 1, 2016 through June 30, 2016, attached hereto as Exhibit "A", as described in Sections 34171 and 34177 of the aforesaid Code.

SECTION 2. If any section, subsection, subdivision, paragraph, sentence, clause or phrase in this Resolution, or any part hereof, is held invalid or unconstitutional, such decision shall not affect the validity of the remaining sections or portions of this Resolution. The Oversight Board hereby declares that it would have adopted each section, subsection, subdivision, paragraph, sentence, clause or phrase in this Resolution irrespective of the fact that any one or more sections, subsections, subdivisions, paragraphs, sentences, clauses or phrases may be declared invalid or unconstitutional.

SECTION 3. The Oversight Board's Clerk shall certify to the adoption of this Resolution.

SECTION 4. The Successor Agency's officials and staff are hereby authorized and directed to transmit this Resolution and take all other necessary and appropriate actions as required by law in order to effectuate its purposes.

APPROVED AND ADOPTED THIS 10TH DAY OF SEPTEMBER, 2015:

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Chairman

ATTEST:

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Board Clerk